

JULY 15, 2019
VOL. 55, No. 28

WCBI

Westchester County Business Journal

YOUR COMPLETE SOURCE FOR LOCAL BUSINESS NEWS

westfaironline.com



KEEPING PACE

Business education is evolving

BY NEIL BRAUN

We live in a STEM world these days, where students are rightfully focused on learning the science, technology, engineering and math skills they'll need to succeed in an increasingly tech-reliant future

But business skills still matter, too. A lot.

Every successful business – every startup, every tech disrupter – needs to be financed, marketed, accounted for and managed. Even the greatest new idea can only become a viable, successful business with the help of people who know how to define a need, develop a plan, create a budget, raise financing, hire the right employees, create the

right marketing messages and define metrics to measure progress.

That's what a business education teaches.

That fact doesn't always make the headlines. Last month, The Wall Street Journal reported on a trend of universities shutting down MBA programs. But the decline in the number of programs doesn't mean the decline of business education. In fact, according to AACSB, the business school accreditation body, MBA enrollments were slightly up despite the decline in the number of programs.

The MBA represents less than 25 percent of the degrees awarded by business schools, so it is a mistake to draw conclusions about business education from MBA data alone.

On the undergraduate level, business remains the most popular major by far. Some 367,000 bachelor's degrees were awarded in the 2016-2017 academic year, the most recent for which the National Center for Education Statistics has published data.

For graduate students, needs are simply different today than they were decades ago – or even a few years ago. Instead of a two-year, full-time MBA program, today's students want – and universities are delivering – shorter, flexible and specialized programs. They're returning to business school later in life to earn new credentials that will help them navigate an ever-changing world of employment. That's also why a two-year commit-

ment is no longer viable for many of them and why universities are increasingly offering graduate business education in online and hybrid programs.

AACSB data the Journal cited also showed 140 new master's programs in specialized business subjects, like data analytics, since 2014. That's a 16 percent increase. And online MBA programs have doubled since 2014, AACSB data show.

More than that, and especially at an undergraduate level, we know that some of the most important things students learn in college are not discipline-specific. Employers, business leaders and alumni mentors all tell us the same thing: They're looking for college graduates

who know how to think, how to learn and how to communicate. They need flexible thinkers who can problem solve across disciplines and continuously learn new skills. When I was at a roundtable of business leaders in Westchester last year, the gathered executives spoke with one voice: They need graduates who have technical skills and they really need graduates who also have the so-called soft skills, like critical thinking and interpersonal communications.

That's also borne out by data from the National Association of Colleges and Employers, in which surveyed businesses ranked leadership skills, teamwork, communication skills and problem-solving skills as the attributes they most seek

in employment candidates, above analytical and quantitative skills, technical skills and computer skills.

And that's the beauty of a business education. Students across fields and majors learn critical thinking and problem solving. But in a business education, a student learns those skills in a context of commerce and industry, learns them in a way that will be instantly useful in the workplace. Business education teaches students not just the fundamentals of business, but also the ways of thinking and interacting that are critical in the business world.

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